



Completion of Papua New Guinea Retail Offer

27 May 2020

SYDNEY (ASX: OSH | ADR: OISHY | PNGX: OSH)

Oil Search Limited (**Oil Search** or the **Company**) is pleased to announce the completion of its offer to eligible shareholders in Papua New Guinea (**PNG Retail Offer**), details of which were announced on Monday 20 April 2020.

Under the PNG Retail Offer, eligible PNG shareholders were entitled to subscribe for 1 fully paid ordinary share in Oil Search (**New Share**) at K4.36 per New Share for every 8 existing ordinary shares in Oil Search held at 7.00pm (Port Moresby time) on Thursday 9 April 2020. Eligible shareholders were also able to apply for additional New Shares in excess of their entitlement, up to a maximum of 200% in excess of their entitlement at the offer price of K4.36. The PNG Retail Offer closed on Friday 22 May 2020 and raised approximately K3.3 million (equivalent to approximately US\$1.0 million or A\$1.6 million). The PNG Retail Offer was not underwritten.

The PNG Retail Offer represents the final component in Oil Search's equity raising announced on Tuesday 7 April 2020. The Company raised approximately US\$700 million (equivalent of approximately A\$1,160 million) through the completion of the accelerated pro-rata non-renounceable entitlement offer, institutional placement and PNG Retail Offer. Proceeds will be used to strengthen Oil Search's balance sheet and increase liquidity, so that Oil Search can withstand a prolonged period of low oil prices.

New Oil Search shares will be issued under the PNG Retail Offer on Thursday 28 May 2020 and are expected to commence trading on the ASX and PNGX on Friday 29 May 2020.

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This ASX announcement was authorised for release by Oil Search's Managing Director, Keiran Wulff



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